

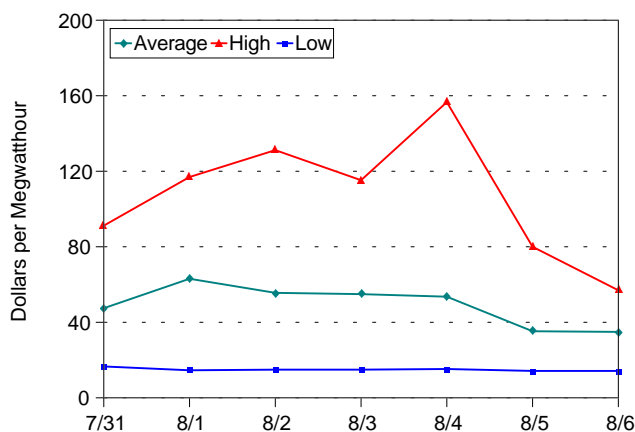
New York ISO

The NY-ISO operates both a day-ahead market (DAM) and a real-time (RT) market for energy and ancillary services. Market participants can submit bids into the markets to sell or acquire energy and ancillary services. They can also submit bilateral transactions for energy products. Generators selling into the markets are paid locational-based marginal price (LBMP), while loads buying in the markets are charged a zonal averaged price based on the LBMP in the zone (there are eleven zones). The LBMP is determined on a hourly basis for the DAM. There are also hourly boundary prices for the four neighboring areas (New England, Hydro Quebec, Ontario and PJM). Typically, bilateral contracts account for 50 percent of total energy volume, DAM energy accounts for approximately 45 percent, and the RT energy accounts for the balance. The average daily prices shown below are DAM LBMP and are load-weighted average of the eleven zonal prices.

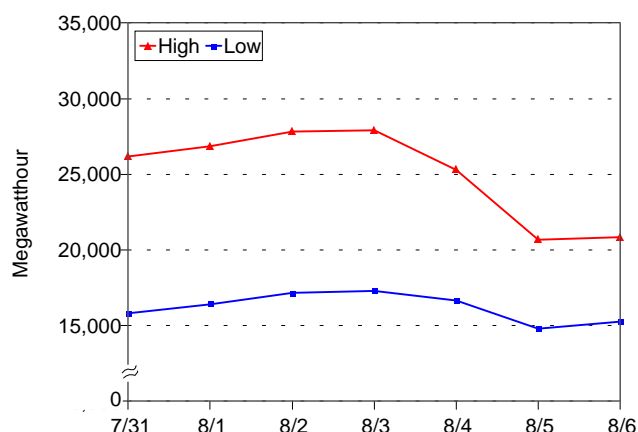
Average Daily Price and Day-Ahead Demand Forecast Information, July 31, 2000 – August 6, 2000*

	Monday 7/31	Tuesday 8/1	Wednesday 8/2	Thursday 8/3	Friday 8/4	Saturday 8/5	Sunday 8/6	Weekly Average	Previous Weekly Average
Average Daily Price (Dollars/MWh) . .	47.46	63.34	55.62	55.12	53.78	35.40	34.97	49.38	37.61
High Price (Dollars/MWh)	91.24	117.19	131.47	115.34	156.86	80.09	57.13	107.05	69.90
Day-Ahead Demand Forecast (MWh)	26,185	26,837	27,828	27,907	25,306	20,657	20,827	25,078	23,643
Low Price (Dollars/MWh)	16.85	14.74	15.08	14.99	15.32	14.25	14.36	15.08	11.88
Day-Ahead Demand Forecast (MWh)	15,800	16,412	17,166	17,307	16,674	14,793	15,275	16,204	15,214

**New York ISO Day-Ahead Market (DAM)
Average Daily Prices
July 31 – August 6, 2000**



**New York ISO Day-Ahead
Demand Forecast
July 31 – August 6, 2000**



Mockup Highlights

Last week, weather across New York was unseasonably cool and there were no major outages in the area. Consequently, prices reflect weather conditions.

Notes:

LBMP = a pricing mechanism that prices energy congestion, and marginal losses at every generator bus in New York Control Authority.

MWh = Megawatthour.

* The prices presented here represent the energy prices of the LBMP energy and do not include bilateral contracts prices.